

ANNOUNCEMENT

Shares issued under Incitec Pivot Limited's Dividend Reinvestment Plan in respect of the final 2009 dividend

Shareholders who participated in IPL's dividend reinvestment plan ("**DRP**") in respect of the final 2009 dividend may have their entitlements adjusted upwards to correct a miscalculation in the DRP price.

The DRP price of \$2.9665 was calculated over the 10 trading days from the third day after the Record Date, when in fact it should have been from the second trading day, which would have resulted in a DRP price of \$2.9407.

To address this, relevant DRP participants will be issued an additional number of IPL shares to reflect the DRP price of \$2.9407. Where the adjustment is insufficient to result in the issue of additional shares, the carry forward DRP cash balances of relevant DRP participants will be increased. For some DRP participants, there will be no adjustment as the revised calculation was insufficient to result in a change to the number of shares or the residual cash balance.

Relevant DRP participants will receive Amended Dividend Statements from IPL's share registry, Link Market Services Limited, to replace the previous statements issued in December 2009.

Kerry Gleeson
Company Secretary